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MAN WHO BILKED VICTIMS ACROSS U.S. AND SWITZERLAND OUT OF MORE THAN \$6 MILLION SENTENCED TO NEARLY 11 YEARS

A transient with ties to Las Vegas and Southern California was sentenced today to 130 months in federal prison for running a scheme that bilked several victims out of more than \$5 million with promises of huge returns on their investments that they thought were being used to make "bridge loans" or to invest in projects such as a waste-treatment plant in New Jersey.

Steven M. Ferguson, 52, was also sentenced for obtaining credit card information from two people and running up well over \$1 million in unauthorized charges.

Ferguson, who formerly resided in Marina Del Rey and Las Vegas, Nevada, was sentenced this afternoon by United States District Judge Manuel Real in Los Angeles. In addition to the 10-year, 10-month prison term, Judge Real ordered Ferguson to pay \$6,335,146 in restitution to 13 victims of his crimes.

In June, a federal jury convicted Ferguson of 23 felony counts, specifically three counts of mail fraud, five counts of inducing a victim to travel in relation to a fraud scheme, seven counts of money laundering, six counts of obstruction of justice and two counts of tax evasion. The evidence presented during a two-week trial showed that Ferguson solicited money from investors by posing as a successful businessman and promising that investments would yield large returns. However, instead of investing any of the money, Ferguson used most of the investors' money to pay for his lavish lifestyle, which included part ownership of a Lear jet, golf trips to Pebble Beach, luxury homes, private chefs and meals at the finest restaurants in Southern California. Ferguson attempted to shield himself from detection by setting up a series of shell companies and obtaining credit in the names of his victims, including an employee and a consultant.

The fraud scheme was run out of a Beverly Hills shell company called Global Venture Group and, prior to that, a company called Environmental Technologies International Holdings. Ferguson also allegedly used an entity known as S.M. Ferguson & Associates.

One victim who testified at trial believed that Ferguson was part of an investment club in which members received 50 percent interest on their investments. After retiring and cashing in his retirement account, the victim gave money to Ferguson and was lulled into believing he had invested in a legitimate business opportunity when Ferguson made some payments. However, after giving Ferguson all of the funds in his retirement account – nearly \$400,000 – he was unable to get his money back. Ferguson used this money to, among other things, pay more than \$250,000